

**ORDER OF BUSINESS**  
**BOARD OF ADMINISTRATION**  
**INVESTMENT COMMITTEE**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
**DECEMBER 15, 1997**

PLACE: Lincoln Plaza Building  
400 P Street, Auditorium  
Sacramento, California

TIME: **CLOSED SESSION (9:30 a.m.)**  
**OPEN SESSION (10:30 a.m.)** or upon adjournment of Closed  
Session, whichever is later

ROLL  
CALL: Committee Members

Charles Valdes, Chair  
William Crist, Vice Chair  
Ronald Alvarado  
Robert Carlson  
Thomas Clark  
Kathleen Connell  
Michael Flaherman  
Matt Fong  
William Rosenberg  
Kurato Shimada  
Joseph Thomas  
David Tirapelle

**BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE  
DECEMBER 15, 1997**

1. CALL TO ORDER AND ROLL CALL

**CLOSED  
SESSION**

**(9:30 a.m)**

**Items 2-8**

**OPEN SESSION      10:30 a.m. (or upon adjournment of Closed Session, whichever is later)**

9. CALL TO ORDER & ROLL CALL
- ACTION      10. Approval of the November 17, 1997 Open Session Minutes
- ACTION/INFO      11. Real Estate Report
  - a. Industrial Request for Proposal (RFP) Update
- ACTION      12. Alternative Investment Management (AIM) Program - Partnership Component
  - a. Action Plan - AIM Program, Partnership Component
  - b. Information Technology Ventures II, L.P.
  - c. Technology Partners VI, L.P.
  - d. Exxel Capital Partners V, L.P.
  - e. Active Value Capital, L.P. (Public Markets Investment Recommendation)
- ACTION      13. Alternative Investment Management (AIM) Program - Direct Component
  - a. Action Plan - AIM Program, Co-Investment Component
- ACTION      14. Serving on Corporate Boards (First Reading)
- ACTION      15. Annual Review of Currency Overlay Manager Contracts

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|-------------|-----|--|
| INFORMATION | 16. | Cost Effectiveness Measurement Report - 1996   |
| ACTION      | 17. | Policy Subcommittee Report   |
| INFORMATION | 18. | Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none"> <li>a. Asset Allocation</li> <li>b. Cash Flow</li> <li>c. Status Report</li> <li>d. Corporate Governance Workshop Summary</li> </ul>  |
| CONSENT     | 19. | Quarterly Performance Reports/Annual Reports <ul style="list-style-type: none"> <li>a. CalPERS Quarterly Performance Report</li> <li>b. Legislators' Retirement System (LRS) Quarterly Performance Report</li> <li>c. Deferred Compensation Program Quarterly Performance Report</li> <li>d. Responsible Contractor Annual Report</li> </ul>   |
| CONSENT     | 20. | Activity Reports <ul style="list-style-type: none"> <li>a. Alternative Investment Management (AIM) Program - Partnership Component</li> <li>b. Alternative Investment Management (AIM) Program - Direct Component</li> </ul>   |
| CONSENT     | 21. | Investment Transactions <ul style="list-style-type: none"> <li>A. Public Employees' Retirement Fund <ul style="list-style-type: none"> <li>1. Portfolio Summary and Transactions</li> <li>2. Alternative Investment Management (AIM) Program Transactions</li> <li>3. Internally Managed Fixed Income Transactions</li> <li>4. Real Estate Equity Transactions</li> <li>5. Summary of Special Investment Transactions</li> <li>6. Equity Transactions <ul style="list-style-type: none"> <li>(a) External Management</li> <li>(b) Internal Management</li> </ul> </li> <li>7. International Transactions</li> <li>8. Convertible Security Transactions</li> <li>9. Corporate Actions</li> </ul> </li> <li>B. Legislators' Retirement Fund</li> <li>C. Judges' Retirement Fund</li> </ul> |

D. Public Employees' Medical & Hospital  
Care Act Contingency Reserve Fund

E. Volunteer Firefighters Length of Service  
Award Fund

INFORMATION      22.      Draft Agenda for February 17, 1998

**-----PUBLIC COMMENT-----**

Note:    Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.